

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1330 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs.1385 per quintal compared to previous day.
- In Gulabbagh region of Bihar, maize prices recovered from the bottom level due to delay in new crop arrivals which are expected to hit the market from the mid of April. Besides, yield loss is another factor to support the market to gain.
- In Nizamabad, maize (Bilty) traded steady at Rs.1340 per quintal and is likely to trade steady to range bound in near term amid local feed makers demand. New crop is expected to hit the market next week.
- In Davangere, maize (loose) traded steady at Rs. 1150 per quintal compared to previous day and is likely to trade steady to range bound in near term.

International Market Commentary:

- Corn on CBOT rose yesterday by 0.39 USD/MT to 148.02 USD/MT for May'18 contract.
- IGC decreased its global corn production forecast by 3 MMT to 1045 MMT compared to previous forecast for 2017/18. Forecast for global corn ending stock was also decreased by 6 MMT to 308 MMT compared to last forecast for 2017/18 due to increase in consumption estimates by 6 MMT to 1074 MMT. IGC also forecast global corn production at 1052 MMT for 2018/19.

Outlook and Recommendation: Maize cash market is likely to trade steady to range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-18	-	-	-	-	-
May-18	-16.00	1182.00	1182.00	1157.00	1157.00
Jun-18	-	-	-	-	-

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Apr-18	-	-	70	-
May-18	130	90	2710	70
Jun-18	-	-	410	-

*Volume and OI are taken at 5:00 p.m.

Spread	Apr-17	May-17	Jun-17
Spot	-		
Mar-18		-	-
Apr-18			-

*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	23.Mar.18	23.Mar.18	23.Mar.18	19.Mar.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Mar-18	22-Mar-18	Change	23-Mar-18	22-Mar-18	Change
New Delhi	Hybrid	1400	1380	20	NA	NA	-
Koppal	Loose	1130	1130	Unch	NA	1000	-
Davangere	Loose price	1150	1150	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1100	-	NA	4385	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1359	NA	-	173	NA	-
Hubli	Local	NA	1051	-	NA	18	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	1340	Unch	600	700	-100
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1330	1340	-10	4000	6000	-2000
	Starch	1385	1400	-15			
Khanna	Local	1280	1280	Unch	2250	1950	300
	Bilty	1390	1380	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	5000	5000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21st March,2018

Contract Month	Open	High	Low	Close	Change
18-May	147.83	148.62	147.24	148.02	0.39
18-Jul	150.78	151.76	150.39	151.27	0.49
18-Sep	153.44	154.32	152.91	153.73	0.39
18-Dec	156.19	157.28	155.90	156.69	0.49
19-Mar	158.85	159.93	158.65	159.54	0.59

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